

Labeled with Care

Sustainability Update

01

Letter from the President and CEO

SEPTEMBER 2024

Letter from the President and CEO

Dear Stakeholders,

Labels play an undeniable role in the consumer buying process. At Multi-Color Corporation, we cultivate profound emotional bonds between brands and consumers through every label we create. More and more, these connections are deeply intertwined with sustainability.

Demand for sustainable products is driving innovation in materials and manufacturing. As a global leader of premium labels, MCC is committed to developing eco-friendly solutions that meet this growing demand across sectors.

We also know that consumers seek products that align with their values. Our commitment to sustainability extends to social responsibility and corporate governance, ensuring that consumers can feel good about their purchasing decisions.

For brands, regulatory changes are accelerating the evolution of packaging. As the world's largest label producer, we view it as our responsibility to be an industry leader for sustainability.

MCC's proactive approach ensures that our customers are always ready to meet new regulatory requirements and seize new opportunities.

At MCC, sustainability isn't a standalone initiative; it permeates every aspect of our company. As you'll read in this report, our "Labeled with Care" ethos is based on three pillars: people, operations, and products. Setting ambitious goals, collaborating with global partners, and empowering local communities are key to driving positive change.

We believe that sustainability isn't a destination—it's a journey. On behalf of the entire MCC team, thank you for your continued support as we move forward together.

Sincerely,



Hassan H. Rmaile
President and Chief Executive Officer
Multi-Color Corporation



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**We believe that
sustainability
isn't a destination—
it's a journey.**

Hassan Rmaile
President and Chief Executive Officer, MCC

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02

Highlights

Highlights

24%

increased renewable energy YoY

Innovation and products

The CARE Collection™ offers innovative label solutions to address today's sustainability concerns. Our R&D team is also continuously developing new products to answer customer challenges, with **80% of the innovation pipeline being driven by sustainability.**

13K

employees globally

Planet

MCC increased renewal energy use from **12.4% to 15.4%** across all locations in 2023 (+24% YoY) and became the **first label converter in the world** to reduce greenhouse gas emissions approved by the Science Based Targets initiative (SBTi).

Social and industry leadership

We aim for sustainable development through good health, well-being, education, and quality of our approximately **13,000 employees globally.**

Initiatives such as our **Recycling Summit**, MCC is dedicated to being an industry leader in sustainability and innovation.





03

**MCC at a
Glance**

Mission

To produce labels that strengthen the emotional bond between brands and consumers, while advancing our global sustainability objectives.

Values & True Colors

At MCC, True Colors are the behaviors we live to drive success, and how we bring our Labeled with Care ethos to life.



Accountability



Innovation



Drive for Results



Team Player



Customer Focus



Get to know MCC
Scan the code to watch our company video.



History and Growth

MCC was founded in 1916, initially as the Franklin Development Company. Through steady growth and strategic acquisitions, we are proud to be the largest premium label provider and one of the most award-winning label printers.

Global Reach



Headquartered in Rosemont, Illinois, USA



Approximately **13,000** employees



90+ plants in 33 countries spanning 6 continents

Markets



04

Labeled
with Care

**Inspiring customers,
employees, and suppliers
to join us in creating
a brighter future.**

Where every product is Labeled with Care

MCC integrates sustainability into every facet of our business. We are committed to continuous improvement and lead by our actions, inspiring customers, employees, communities, and suppliers to join us in creating a brighter future.

We call this ethos **Labeled with Care**, and it informs everything from our daily actions to the large-scale business decisions we make.

What does care mean to us?

At MCC, care is the expertise and passion our teammates invest in doing things the right way. It's taking the lead on environmental topics through social commitments and thought leadership.

It's working with key stakeholders and partners to ensure we are up to date with industry issues impacting customers. And it's the spirit of continuous improvement in our products and operations.



Our Sustainability Pillars

The **UN Sustainable Development Goals (SDG)** were created as a blueprint for peace and prosperity for people and the planet. Below we've highlighted the SDG goals that align with MCC's Labeled with Care strategy to drive action in the areas in which we have the most impact.



People

We care about our people and local communities.

Making a global impact begins with how we treat our 13,000 employees. Through a combination of human resources and governance efforts, we aim for sustainable employment through good health and well-being, education, and equality.



Operations

We care about the planet and your success.

As a market leader, MCC strives to be a responsible global citizen working toward a circular economy. We've set ambitious goals to optimize our supply chain and production processes, and significantly reduce our greenhouse gas emissions.



Products

We care about solving problems through innovation.

As an industry pioneer, MCC is developing the next generation of sustainable labeling solutions. Our in-house R&D team continually innovate new solutions to solve customer challenges.



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People

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We are committed to ensuring our teammates feel valued and equipped to do their best work.

Scott Mannis

Chief Human Resources Officer, MCC

Treating people right

Making a global impact begins with how we act toward and support individuals — from each customer to our 13,000 employees around the world.

Through human resources and governance efforts, we aim for sustainable employment through good health and well-being, education, and equality.



Employees

Listening to our employees is vital to MCC's culture. In 2023, we conducted our first global employee engagement survey of our 13,000 teammates at 100 sites. The survey highlighted several areas indicating job satisfaction and loyalty, including:

- **Safety**
- **Positive work-life balance**
- **Intention to work at MCC long-term**
- **Flexibility in providing exceptional customer service**

MCC is actively responding to survey feedback by implementing several initiatives in 2024 (and beyond) to enhance communication, foster teammate appreciation and recognition, and establish clearer career paths.

ELT Hangout Sessions

As part of our commitment to enhance two-way communication within MCC, we host informal "hangout" sessions with executive leadership team (ELT) members.

These virtual sessions occur monthly with different team members, gathering 50+ attendees for an open forum Q&A session. These efforts have been well-received globally and help foster conversation and collaboration across all levels of the organization.



People

Customers

Customers are the center of our universe. Everything we do is to help our customer succeed in forming emotional connections with their consumers.

We also emphasize supporting our customers through their sustainability journeys by offering advice and suggestions based on our knowledge and expertise in industry trends and regulations.



MCC has always had a great reputation for innovation and customer-centricity. When I joined the company in 2023, not only was it confirmed, but it was even better than I thought.

Hassan Rmaile
CEO and President, MCC



Packaging Summit

In February 2024, MCC hosted a two-day Packaging Summit event. The event brought together leaders from top CPG companies, industry organizations, and advocates committed to shaping a more responsible future within the label and packaging industry.

The summit kicked off with a keynote speech from MCC President and CEO Hassan Rmaile. Discussions focused heavily on sustainability and innovation, including a presentation from the Association of Plastic Recyclers.



Supplier Summit

Last year, MCC held a Supplier Summit to ensure we're at the forefront of industry trends and innovations. By bringing together the best minds in the industry, we're able to foster collaborative innovation. Unique insights into materials, technologies, and processes continue to drive strategic developments that answer customer needs.

Making a community impact

MCC contributes to the well-being of the communities where we operate by supporting local initiatives, fostering economic development, and engaging in philanthropic activities that address community needs.

Here are a few examples of our company- and team-led initiatives.

Waste Free Day Campaign **Asia**

Promoting recycling within the company effectively contributes to sustainability by reducing waste and saving resources. MCC initiated the Waste Free Day Campaign at our sites in Asia with the objective of recycling correctly. Waste materials were brought in from employees' homes and workstations.

Within the first two days, we collected 1.5 tons of recyclable materials. By partnering with a recycling company that collects and processes the materials, we became more aware of repurposing and recycling to reduce environmental impact and carbon emissions.

Harmony Week **Australia**

Harmony Week was celebrated at MCC sites across Australia. We used the opportunity to recognize and appreciate the cultural diversity of our teammates. Our theme of "Everyone Belongs" is especially fitting as we consider our place within our broader global business, where diversity is a key strength.

The MCC team comes from various backgrounds, bringing unique perspectives to our business and enriching our culture. Ensuring all our colleagues feel a sense of belonging at MCC is paramount, and equality continues to be a key focus of our local human resources efforts.



Leamington Annual Charity Golf Tournament **North America**

Every year, MCC Leamington participates in a company golf tournament to raise money for a local charity and support the community. The event is a favorite among employees who enjoy a great day out while working together for a good cause.

Childhood Cancer Foundation **Africa**

MCC Durban, South Africa, supported the Childhood Cancer Foundation South Africa (CHOC) by raising money through a charity drive at the office.



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We strive to lead by our actions, inspiring customers and colleagues alike to join us in creating a brighter future.

Dr. Stijn Billiet
VP Global Sustainability, MCC

Transforming the way we work

As a market leader, MCC strives to be a responsible global citizen working toward a circular economy. We've set ambitious goals to optimize our supply chain and production processes, contributing to a more sustainable future while unlocking new growth and resilience opportunities.

Accreditations

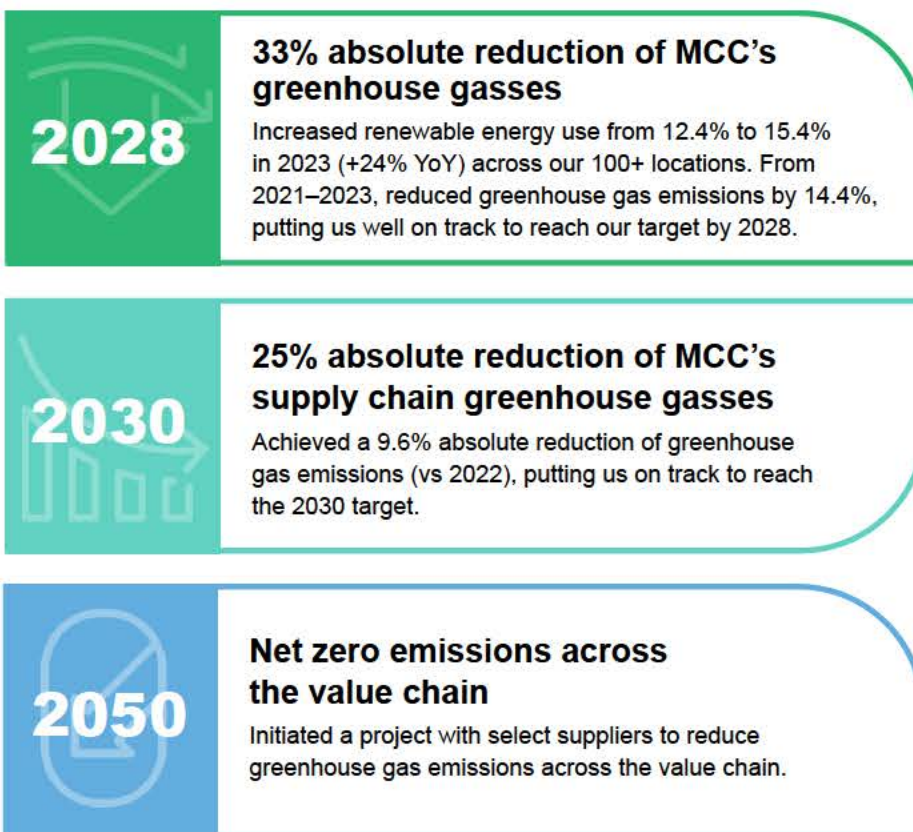
When it comes to sustainability, we recognize there is strength in numbers. That's why MCC partners with prestigious organizations that share our vision for a greener world.

With these certifications, customers and consumers can be confident that our labels are produced using sustainable and responsible manufacturing processes.



Science Based Targets

In 2023, MCC became the first label converter to have Science Based Targets formally approved by the SBTi. We are committed to ambitious goals that will help advance the journey toward a zero-carbon economy.



Partnerships

We've engaged with multiple local partners throughout the value chain, working toward a sustainable future. Only through open and constructive collaboration can we solve the issues we face as an industry.



TLMI unites label and packaging professionals to address industry challenges, share market insights, and advocate for our industry's advancement.



APCO is a not-for-profit organization leading the development of a circular economy for packaging in Australia.



The worldwide association for manufacturers of self-adhesive labels and related products and services.



Malaysian Recycling Alliance (MAREA) is Malaysia's first voluntary, non-profit, Extended Producer Responsibility (EPR) group.



A non-profit, cross-industry initiative that supports the industry in improving the recyclability of plastic products, promoting traceability of plastic waste, and boosting the uptake of recycled plastic.



Focuses on how digital watermarks can be used for improved sorting processes of post-consumer packaging waste.



Works with stakeholders to ensure the sustainable growth of PET in recycling streams, contributing to the circular economy.



An international non-profit and the only North American organization focused exclusively on improving recycling for plastics.



Mission is to bring transformational R&D to life with a focus on bridging the gap in the circularity of polypropylene (PP).



One of the largest and most advanced recyclers of PET bottle materials on the African continent.



A producer responsibility organization (PRO), trusted by its members and the collection and recycling industry to drive change across the packaging value chain on a journey to help lead South Africa to a circular economy.

Leading by example

MCC integrates sustainability into every facet of our business. We are committed to continuous improvement and lead by our actions, inspiring customers, employees, and suppliers to join us in creating a brighter future.

Liner Recycling **New Zealand**

Liner waste accounts for 35% of label construction, making it essential to establish viable end-to-end recycling solutions. MCC Christchurch implemented a glassine liner recycling program to offer customers a sustainable solution for liner waste management.

MCC provides customers with a ship-approved liner box and pallet. Customers collect used liners in the box after applying labels to their products. Once the box is filled, MCC organizes pick-up or delivery to the nearest recycling depot. The used liners are then upcycled into tissue paper and magazine-grade paper.

The program is a resounding success. One customer recycled 45 tons of glassine liner that would otherwise have ended up in landfills.

PPWR Whitepaper **Europe**

The EU's Packaging and Packaging Waste Regulation (PPWR) will replace the current Packaging and Packaging Waste Directive, which has been in effect since 1994. This new regulation, applicable to all EU member states, provides specific guidelines for packaging and packaging waste. MCC created a whitepaper to educate and inform interested parties about this crucial regulation and its significant impact on the industry and our customers.



To download a copy of the PPWR whitepaper, please **scan here**.



Solar Panels Installations **Global**

As part of our ongoing commitment to sustainability, MCC plants around the world have installed solar panels to leverage this renewable energy source. Solar panels significantly reduce our carbon footprint by lowering greenhouse gas emissions and water pollution. Additionally, these projects create jobs for the local community, provide energy security and independence in challenged regions, and increase productivity. To date, solar panels have been approved or installed at the following locations:

- MCC Verstraete, Belgium
- MCC Bingen, Germany
- MCC Batavia, US
- MCC Bangkok, Thailand
- MCC Kuala Lumpur, Malaysia
- MCC Penang, Malaysia
- MCC Manila, Philippines
- MCC Paarl, South Africa
- MCC Johannesburg, South Africa



07

Products

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We're always looking for new ways to surprise and delight consumers through innovation and by addressing what they value most. These two elements work hand in hand to create lifelong brand loyalty.

Nitin Chadda

Chief Strategy & Innovation Officer, MCC

Products

A holistic approach to innovation

Our Innovation team, comprising specialists across R&D, Product Development, Sustainability, Regulatory, and Marketing, collaborates with brands to develop consumer-driven label solutions. We stay at the forefront of market innovation by listening to customer challenges and tailoring solutions to meet those needs.

In-Mold Labels (IML)

IML labels provide superior graphic reproduction. A polypropylene container decorated with a PP IML makes for a mono-material and thus easy to recycle packaging.



Smart Labels

At MCC, our expertise in smart labels enhances product sustainability. With advanced **track-and-trace capabilities**, we help reduce food waste by ensuring better inventory management and product freshness. Additionally, our smart labels can provide consumers with **real-time information** about recycling options, promoting responsible disposal and supporting a circular economy.

Innovating to solve real-world challenges

MCC has a long and proud history of being an industry pioneer. That includes the development of the in-mold label, among many innovations.

Our company continues to develop the next generation of sustainable labeling solutions. Our in-house R&D team continually strives for the latest solutions to solve customer's most pressing challenges. Ultimately, our aim is that all MCC customers can choose label products and solutions that will not hinder the final package from being recyclable, reusable, or compostable.

Our Process

Each project starts with a critical question, "What is the optimum label that also provides the most sustainable solution?"

To that end, we communicate with reclaimers and work collaboratively across the packaging value chain to ensure that packaging is sorted and recycled in practice and at scale by developing supportive label solutions.

We also continue to innovate and develop sustainable solutions across all packaging categories. As the global leader in labels, we provide support from concept to commercialization.

→ Customization

Label solutions for all container types

→ Insights

Understanding market trends, regulations, and legislation

→ R&D

Experts in material sourcing, testing, and qualifying

→ Innovation

Collaborating to develop consumer-driven solutions



Products

Bringing sustainable products to market

The CARE Collection™ is our family of sustainable label solutions. Our comprehensive and growing product line offers various substrate options for every type of container, and can assist with an array of sustainable goals.

Enable Reusability

Pressure sensitive “wash off” labels for returnable bottles.



ThermoWASH™

Wash-away PSL allows glass bottles to be reused

Lowering Impact

We offer unique material choices that reduce the environmental impact of packaging.



LinerlessLABEL™

Eliminates release liners and maximizes label roll efficiency



enviroLABEL™

Face stock laminated onto a recyclable liner of choice for an overall reduction in packaging footprint



reseaLABEL™

Resealable label solution for HDPE pouches

Inclusiveness

Facilitating a more inclusive society through innovative labels.



DuraSculpt™

Tactile labels to help the blind and visually impaired

Enable Recycling

Labels that enhance the recyclability of the product packaging.



recycLABEL™ Shrink Sleeve

Compatible with the local PET recycling system



recycLABEL™ PSL

Complete removal from the PET bottle with no contamination of the flakes



recycLABEL™ Roll Fed

Globally recognized label construction



recycLABEL™ Stretch Sleeve

Compatible with the local PET recycling system



NextCycle IML™

Proprietary IML technology facilitating the mechanical recycling of the packaging, enabling high-purity recycled polypropylene



SealIPeel™

Polypropylene die-cut lidding as an alternative to aluminium lidding, making the packaging fully recyclable

For more information on The CARE Collection, scan this code.



Insights to make informed decisions

MCC is committed to helping brands achieve their sustainability goals by providing a clear understanding of the environmental impact of their labels.

Life Cycle Analysis

Our Label Impact Life Cycle Analysis is a lifecycle-based performance assessment tool that compares a customer's existing label with a more sustainable solution. The report, available by request from MCC, translates complex technical information into a graphic, easy-to-understand format.

While it should not be used as precise product footprint data, the Life Cycle Analysis serves as a valuable tool for making informed decisions on material selection and sustainability improvements.

Breaks down **emissions contributions**, including electricity, raw materials for labels, ink, transportation, and other sources.

Highlights **potential savings** by calculating the CO₂e emissions, water, and energy impact.

Provides a **cradle-to-gate** comparative assessment, covering production and transportation of raw materials to converting by MCC.

Label Impact

Life Cycle Analysis by MCC

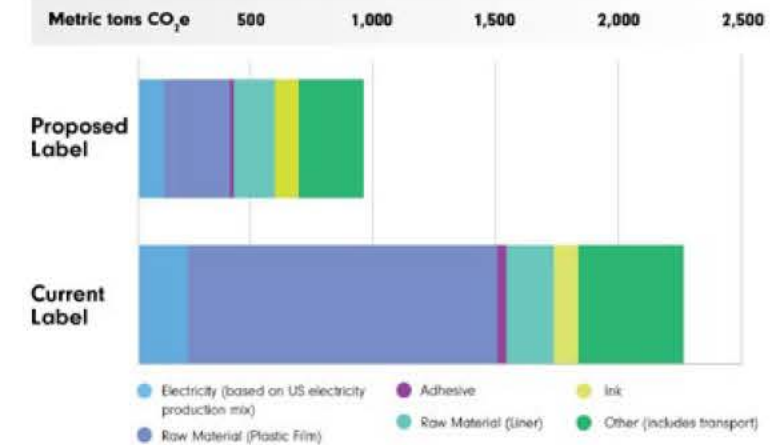
	Current Label PE 85 Clear NTC/ EAA/1.2mil PET	Proposed Label 1.6mil Clear BoPP/ EAA/0.92mil PET	Potential Savings
CO₂e EMISSIONS Metric tons	2,285	920	60%
WATER* Gallons	1,866,781	1,474,254	21%
ENERGY GJ	30,066	16,777	44%

Production Quantity: 1 BSI

*Blue water consumption does not include water consumed in power generation associated with raw material production.

Main Emissions Contributors

Plastic raw material production accounts for the largest percentage of emission contribution, followed by transportation. The impact from printing and converting can primarily be contributed to the electricity production mix, whereas impacts from inks and adhesive are derived from their production.



Cradle-to-Gate

This analysis represents a cradle-to-gate product comparison between the Current Label and Proposed Label, providing an assessment of emissions from the beginning of raw material production until the product leaves MCC.



MCC (labeled with Care™) Life Cycle Analysis is a life cycle-based performance assessment tool. It provides cradle-to-gate comparative assessments of materials used to provide directional recommendations. It should not be used as product footprint data or interpreted with a corresponding level of precision. Information is based on the labeled production quantity.

Multi-Color's LCA studies are performed based on the guiding principles laid out in PAS 2050 standards. The modeling was carried out using LCA software and emission factors from Sphera LCA for Experts. Calculated by using cradle-to-gate assessment. Results are an indication of carbon footprint data assessed by Multi-Color and information is subject to change without notice. Results of different LCA or carbon footprint calculations cannot be compared. Supporting data is based on a combination of primary data when available and industry average information.

Carbon data aims to be science based, however, it involves several technical assumptions and value choices. It is important to make these assumptions and value choices as transparent as possible.

Carbon data is limited by the availability and quality of data. Primary data can be difficult to obtain or may not exist. Secondary data are frequently obsolete, incompatible or of unknown quality.



Implementing ESG principles has enabled us to be a better partner to our customers. By meeting demand for sustainable and responsibly produced products, and the implementation of thoughtful reporting, MCC is contributing to a more sustainable future.

Linn Harson
Chief Legal Officer, MCC

Reporting and progress

Accountability is one of our core values at MCC, and it's why we partner with authorities to measure our success towards our sustainability goals. The journey we've embarked on is as important as the destination to us, and it's the crucial steps along the way that build the strong foundation toward change.

Double Materiality Assessment

We conducted a double materiality assessment with an external provider to evaluate how our actions impact the environment and society, and how environmental and social factors influence our business operations. Considering these dual perspectives, we comprehensively understand our responsibilities and opportunities while preparing the company for mandatory reporting.

Through surveys, interviews, and workshops, we engaged with over 50 stakeholders to identify the most relevant topics for MCC. The double materiality assessment is about transparency, accountability, and making informed decisions that benefit all stakeholders. It's a crucial step in our commitment to Labeled with Care and to sharpen our focus on responsible business practices.

Three important steps have been taken in the last year to jump start our efforts:

- 1 The formation of MCC's inaugural ESG steering team was completed in 2023.
- 2 A double materiality assessment was performed to identify key focus areas. This resulted in 10 priority topics to guide our progress.
- 3 Action plans are developed to drive improvement in key areas and continue much of the work that is already in progress across MCC.

Environmental, Social and Governance (ESG)

As part of our Labeled with Care strategy, a focused effort has been put toward ESG initiatives. These policies outline our dedication to environmental stewardship, social responsibility, and sound governance practices. It serves as a framework for integrating ESG considerations into our decision-making processes and guiding our interactions with stakeholders.

Environment

- Waste
- Climate change mitigation
- Climate change adaptation
- Energy
- Procurement impacts
- Operations & customer impacts

Social

- Diversity & inclusion
- Health & safety

Governance

- Corporate culture
- Supplier relationship management

Continuing the good work

The materiality assessment confirmed much of what was already known — that we are focusing effort in the right areas. Many activities are already underway at MCC facilities around the globe, contributing to topics identified under the ESG framework. From solar panel installation globally to internal safety webinars, great work is happening day in and day out at MCC plants around the world.

Carbon Disclosure Project (CDP)

To disclose our environmental impact, MCC participates in the CDP, a comprehensive and internationally recognized sustainability reporting platform. CDP gives investors insights into how sustainability is integrated into business strategies and practices.

Companies reporting to CDP are scored from A to D- based on their responses to detailed questionnaires. Key focus areas include climate change mitigation and adaptation, which are critical for MCC and our stakeholders. As part of our Labeled with Care strategy, we commit to responding to the CDP climate change questionnaire annually. Since 2020, we have continuously improved our performance, achieving our best result in 2023 with a management-level score of B, moving closer to the leadership level we aim for.

Beyond climate change, CDP also assesses how organizations engage their supply chains on sustainability. MCC values the importance of collaboration across our entire supply chain. We are proud to have achieved a leadership-level score of A- in 2023, reflecting our effective partnerships and collective efforts to meet our sustainability targets.



Celebrating progress on our journey toward Science Based Targets

As the leader in premium label solutions, we recognize the imperative to lead the charge towards sustainability within our industry and the wider business landscape.

As part of our Labeled with Care strategy, MCC has pledged ambitious objectives aimed at propelling progress toward a zero-carbon economy. In partnership with our suppliers, MCC is dedicated to fostering sustainable growth by setting ambitious reduction targets.

Substantial progress has been achieved since tracking began in 2021. Data consolidation has enhanced understanding of our environmental footprint, enabling targeted sustainability efforts. Integrating sustainability into core operations has driven significant advancements, including carbon emissions reductions and resource efficiency gains. We are proud to share our progress, positioning the company as a sustainability leader in the packaging industry.

Building upon our baseline year of 2021, MCC will persist in progressing towards the following milestones:



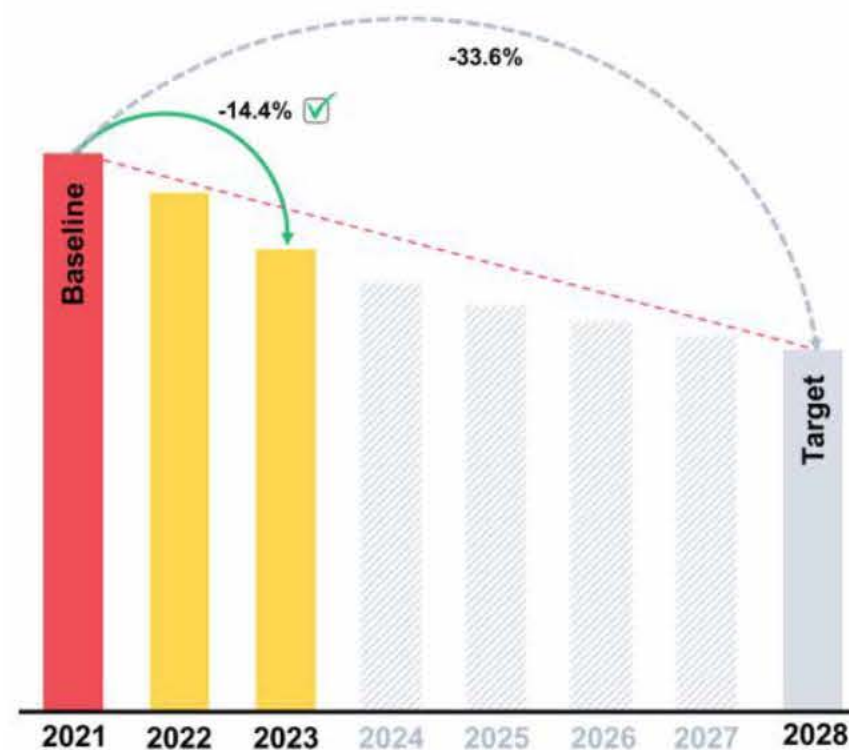
By 2028  **33%** absolute reduction in MCC's greenhouse gases

By 2030  **25%** absolute reduction in MCC's supply chain greenhouse gases

By 2050  **Net Zero** emissions across the value chain

Scope 1 & 2

As can be seen below, MCC has significantly reduced its operational emissions.



This progress is the result of several focused areas:

Increase in **renewable energy** consumption, which is up from 7.7% in 2021 to 15.4% in 2023. Great work has been done with solar panel installations at MCC facilities around the globe.

Improved **operational efficiency**, producing less CO₂e per label. In addition to solar panels, many plants have had operational upgrades, leading to increased production efficiencies.

Optimization of our **operational footprint**, post-acquisition. Operational synergies are often found by combining redundant sites after onboarding acquired companies. These synergies lead to significant savings.

MCC wants to continue these improvements by focusing on:

- Additional renewable energy production
- Electrification of our operations where possible
- Reducing total waste and waste-to-landfill
- Continued operational and logistical efficiency

Following the pandemic, the packaging industry faced significant challenges that still resonate today.

Challenges include supply chain disruptions (causing delays and increased costs), demand fluctuations, raw material shortages that inflated prices, and operational disruptions, to name a few. For this reason, we are tracking both the absolute reduction in emissions and how it relates to our production output. This provides us with a more realistic long-term view, including projected growth, in order to achieve our Science-Based Targets. On this key indicator, we see a 14% reduction, putting us well on track to reach our 33.6% absolute reduction while maintaining healthy growth.



Scope 3

Establishing a Scope 3 target is paramount, especially when 90% of MCC's total emissions stem from our supply chain. By addressing Scope 3 emissions, we acknowledge our broader environmental impact beyond direct operations. This proactive approach not only fosters transparency but also drives accountability throughout our value chain. In 2023, MCC Label embarked on a journey to strengthen our Scope 3 commitments, marking a pivotal year in our sustainability endeavors. To bolster these efforts, we initiated an extensive supplier program, focusing on our top 30 suppliers, which collectively account for over 60% of our expenditure.

The Scope 3 Supplier Program has been designed with two primary objectives in mind:

1 Enhancing Data Granularity

By working closely with our suppliers, we aim to gather granular data on emissions, resource consumption, and other sustainability metrics, enabling us to identify areas for improvement and make informed decisions.

2 Collaborative Roadmap Development

Collaboration lies at the heart of our sustainability strategy. Through the supplier program, we seek to forge strong partnerships with our suppliers to co-create a roadmap for achieving our Scope 3 targets. By engaging in open dialogue and mutual goal-setting, we aim to align our efforts, share best practices, and collectively drive progress toward our sustainability objectives.



Always moving forward

MCC is here for every step of your sustainability journey. Reach out to explore ways we can partner to reach your goal.

sustainability@mcclabel.com

mcc[™]